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SECURITIES AND EXCHANGE COMMISSION WASHINGTON 25, D.C.

COMMISSIONERS

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CONTENTS

CURRENT ASSETS AND CURRENT LIABILITIES OF CORPORATIONS	2
SAVING BY INDIVIDUALS IN THE UNITED STATES	4
NEW SECURITIES OFFERINGS	
New Securities Offered for Cash in the United States	7
Proposed Uses of Estimated Proceeds from Corporate Offerings	9
THE SECURITIES EXCHANGES	
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	. 11
Annual Summary of Indexes of Weekly Closing Prices	12
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	13
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	15
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	16
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	17
CHARTS	
Corporate Offerings	6
SEC Indexes of Weekly Closing Stock Prices of Common Stocks	10
Purchase and Sale Balances of N.Y.S.E. Members and Nonmembers	14
EXPLANATORY NOTES	18

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

The net working capital of United States corporations continued to show an increase in the third quarter of this year and at the end of September was estimated to total a record of \$107.2 billion, an increase of about \$800 million for the period according to the quarterly analysis made public by the Securities and Exchange Commission. The rise in corporate net working capital reflects an increase of \$5.5 billion in current assets, partially coffset by an increase of \$4.6 billion in current liabilities.

Corporate liquidity as measured by the ratio of cash and government security holdings to current liabilities again declined and was at levels prevailing in the early 1940's. Corporations at the end of September 1956 held about \$31.2 billion of cash and \$18.0 billion of U. S. Government securities, an increase of only \$400 million during the quarter for these two items combined.

The largest increase for any item of current assets during the quarter was a gain of \$3.7 billion in trade notes and accounts receivable, with gains of \$2.1 billion and \$900 million, in the manufacturing and trade groups, respectively. Inventories were also higher and estimated at \$75.1 billion, a gain of \$1.2 billion for the quarter, and \$8.5 billion above the same date a year ago. Both receivables and inventories are at all-time high levels.

As for current liabilities, the largest gain for any item during the quarter was in Federal income tax liabilities which increased \$2.0 billion and reached a level of \$14.2 billion. The increase in tax reserves reflects the smaller payments required to be made by most of the larger corporations on their estimated tax liabilities in the third quarter as compared with the higher payments required in the first two quarters of the year. Other notes and accounts payable increased by \$1.5 billion with only about \$200 million of this estimated to be in short-term bank debt. The balance of the gain in total current liabilities, \$1.1 billion, was in the other current liabilities account.

Of the total gain of \$800 million in net working capital, the manufacturing and trade groups had gains of \$400 million and \$300 million, respectively. The finance group had an increase of \$200 million, while electric utilities had a decline of a like amount. Except for an increase of \$100 million in communications, changes for the other major industry groups were small.

With respect to the other items affecting the corporate financial position, in addition to the \$800 million increase in net working capital, corporations invested \$7.7 billion for plant and equipment. This \$8.5 billion expansion was financed principally from internal sources with retained earnings and depreciation accruals estimated to account for \$5.9 billion, or 70 percent of the total. External financing provided the balance with net long-term borrowings accounting for \$2.1 billion, and net new stock offerings making up the balance of about \$500 million.

The accompanying table gives the aggregate estimates of current assets and liabilities for all ${\tt U}.$ S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

(BILLIONS OF DOLLARS)

	A1	Year Er	nds		At	Ends of	Quarte	rs	
					1955			1956	
	1952	1953	1954	June 30	Sept.	Dec.	Mar. 31	June 30	Sept 30
Current Assets									
Cash on hand and in banks	30.8	31.2	32.0	31.1	31.6	32.6	29.9	30.7	31.2
U. S. Government securities	19.9	21.6	19.8	19.3	21.2	24.0	21.1	18.0	18.0
Receivables from U. S. Government 2/	2.8	2.6	2.4	2.1	2.2	2.3	2,3	2.3	2.4
Other notes and accounts receivable	64.5	65.9	67.3	71.2	75.6	77.3	78.2	79.9	83.6
Inventories	65.8	67.2	64.4	64.9	66.0	59.1	72.1	73.9	75.1
Other current assets 3/	2.4	2.4	2.6	2.8	3.0	2.9	3.2	3,1	3.1
Total Current Assets	186.2	190.5	188.5	151.4	200.2	208.1	206.8	207.9	213.4
Current Liabilities									
Advances and prepayments, U. S. Gov't. 2/	2.3	2.2	2.4	2.3	2.2	2.3	2.3	2.5	2.5
Other notes and accounts payable	57.0	57.3	54.9	55.8	58.9	62.6	62.0	63.9	65.4
Federal income tax liabilities	18.1	18.7	15.3	11.9	15.1	18.1	15.0	12.1	14.2
Other current liabilities	18.7	20.7	20.8	21.7	22.6	22.3	22.8	22.9	24.0
Total Current Liabilities	96.1	99.0	93.5	91.7	98.7	105.2	102.0	101.5	106.2
Net Working Capital	\$0.1	91.8	95.0	99.7	101.5	102.9	104.8	106.4	107.2

^{1/} All U. S. corporations excluding banks and insurance companies. Data for 1952-1953 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1954-1956 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

NOTE: Figures are rounded and will not necessarily add to totals.

with the Commission. As more complete data become available, estimates are revised.

2/ Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JULY-SEPT., 1956

Individuals' saving continued at a high rate in the third quarter of 1956, amounting to \$3.9 billion $\frac{2}{4}$ according to estimates made by the Securities and Exchange Commission. Saving during the first nine months of the year totaled \$10.9 billion, \$6.0 billion more than in the similar period of 1955, primarily reflecting rising personal income after payment of

During the third quarter the most important form of liquid saving was in securities, mainly corporate issues. Checking accounts expanded substantially in contrast to decreases in the preceding two quarters. However, the growth in savings and time deposits at banks and share accounts with savings and loan associations was not as large as in the two preceding quarters. Currency holdings dropped sharply contrasted with a considerable rise in the second quarter. In addition to these items of liquid savings, individuals increased their ownership of other financial assets, including private and government insurance and pension reserves, at about the same rate as in the third quarter of 1955. They added much less to their net indebtedness in 1956 than in 1955.

Individuals' increased their equity in corporate and other securities by \$1.2 billion in the third quarter compared with \$800 million and \$600 million in the first and second quarters respectively. During the third quarter the greater saving through this medium was mainly a reflection of two factors: the volume of net offerings was at a higher level, and there were large repayments of borrowings on securities. Saving in corporate securities in the third quarter of 1956 was about evenly divided between stocks and bonds.

Among other securities investments of individuals during the third quarter, there was a reduction of U. S. Saving Bonds of \$100 million, while their net purchases of other U. S. Government bonds totalled \$600 million, and saving in state and local obligations totalled \$200 million.

Total saving in currency and bank deposits amounted to \$1.5 billion in the third quarter compared with \$800 million during the preceding quarter. Of the total increase, individuals added \$1.4 billion to their checking accounts, compared with a decline of the same amount in the second quarter and a \$900 million decline in the first quarter. Currency holdings decreased by \$700 million as against a \$900 million rise during the preceding quarterly period. Time and savings deposits increased \$900 million, \$400 million less than the second quarter but \$100 million higher than the like period of last year. Similarly, the increase in share accounts at savings and loan associations was less than in the second quarter of 1956 but the same as the third quarter period of 1955, amounting to \$700 million.

Equity in the form of private insurance and pension reserves rose by \$2.2 billion during the quarter, \$200 million more than the preceding quarter and \$100 million higher than the third quarter of 1955. Savings in government insurance and pension reserves totalled \$1.0 billion, less than in the preceding quarter but about the same as in the third quarter of 1955.

There was a \$600 million increase in consumer indebtedness during the third quarter compared with a \$1.7 billion increase in the same period last year. Mortgage debt of individuals increased by \$2.8 billion during the third quarter, less than the record \$3.5 billion increase in the like period last year reflecting the decline in home construction.

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with S.E.C. gross saving: unincorporated business and farm items such as net plant and equipment, changes in net receivables and changes in inventories. Government insurance and consumer durables are excluded from Commerce saving which, in addition, reflects depreciation on homes.

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in S.E.C. saving: time and saving deposits, savings and loan associations, private life insurance, and U. S. Savings Bonds.

^{1/} Individuals' savings, in addition to personal holdings, covers saving of unincorporated business, trust funds, and non-profit institutions in the forms specified.

^{2/} Represents change in net claims and includes individuals' saving in the form of cash and deposits, savings and loan associations, and securities as well as insurance and pension reserves, net of the increase in individuals' debts.

^{3/} For a complete reconciliation, see Table 6, in the July 1956 issue of the Survey of Current Business.

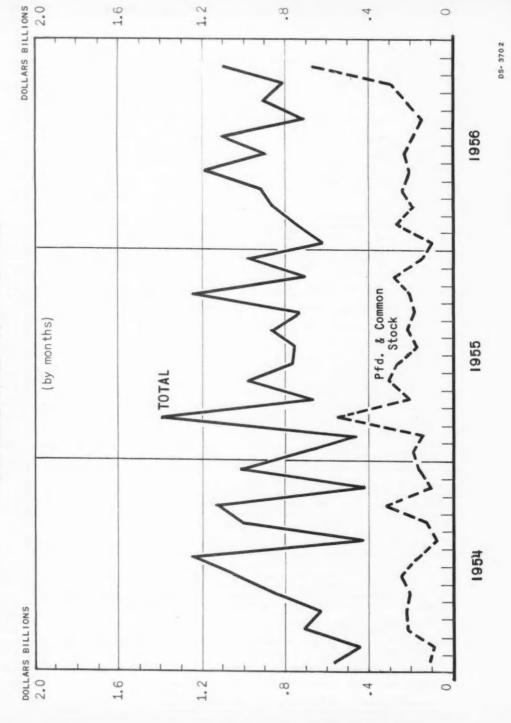
SAVING BY INDIVIDUALS IN THE UNITED STATES

(BILLIONS OF DOLLARS)

		Data	by Ye	ars		D	ata by	Quarter	s	
						1955			1956	
	Type of Saving	1953	1954	1955	Apr June	July- Sept.	Oct Dec.	Jan Mar.	Apr June	July Sept
1.	Currency and deposits	4.8	7.0	4.4	.2	3.2	2.0	5	.8	1.5
1.	a. Currency	.0	3	.4	.3	.1	.7	8	.9	7
	b. Demand deposits	4	2.5	.4	-1.2	2.4	.5	9	-1.4	1.4
	c. Time and savings deposits 2/	4.6	4.8	3.5	1.0	.8	.7	1.3	1.2	.5
2.	Savings and loan associations	3.6	4.4	4.9	1.5	.7	1.6	1.1	1.0	.7
3.	Securities 3/	2.9	5	5.7	.8	1.8	1.2	3.7	.6	1.9
	a. U. S. Savings bonds	.2	.6	.3	(4)	(*)	.1	.2	1	1
	b. Other U. S. Government	.1	-1.6	1.6	.1	.8	6	2.1	3	
	c. State and local Government	1.6	.5	1.4	.3	.3	.7	.6	.4	- 2
	d. Corporate and other	1.1	(4)	2.4	.3	. 6	1.0	.8	. 6	1.2
	(1) Bonds and notes	.4	(4)	2.1	.6	.3	.8	.3	.6	- 5
	(2) Preferred and common stock	.7	(4)	.3	2	.3	.2	.5	(*)	
4.	Liquid saving (1+2+3)	11.3	11.0	14.9	2.4	5.7	4.8	4.3	3.0	4.3
5.	Private insurance and pension re-									
	serves	6.8	7.4	8.0	1.8	2.0	2.1	1.9	1.9	2.
	a. Insurance reserves	3.9	4.4	4.7	1.0	1.2	1.3	1.0	1.0	1.
	b. Insured pension reserves	1.1	1.2	1.3	.3	.3	.3	.4	.4	
	c. Non-insured pension funds	1.8	1.0	6.1	.5	.5	.5	.6	.6	
6.	Government insurance and pension reserves 4/	3.2	2.7	3.2	1,0	1.0	.7	.8	1.6	1.0
7.	Increase in individuals debts	10.8	9.7	18.0	5.6	5.2	4.4	2.2	4.3	3.
	a. Mortgage debt 5/	7.3	9.2	12.2	3.4	3.5	2.7	2.6	2.9	2.
	b. Consumer indebtedness 6/	3.5	.5	5.8	2.3	1.7	1.8	4	1.3	
8.	Change in net claims (4+5+6-7)	10.6	11.3	8.1	3	3.5	3.3	4.8	2.2	3.
9.	Non-farm homes 7/	10.9	12.5	15.3	4.0	4.4	3.9	2.9	3.5	3.
10.	Construction and equipment of non-profit institutions	1.5	1.9	2.0	.5	.5	.5	.5	.5	
11.	Consumer durable goods	29.8	29.4	35.7	9.2	8.8	9.8	7.8	8.5	7.
12.	Total gross saving (8+9+10+11)	52.8	55.0	61.2	13.3	17.2	17.5	16.0	14.8	16.
13.	Change in net claims excluding Government insurance (8-6)	7,3	8.6	4.9	-1.4	2.5	2.6	4.0	.6	2.
14.	Total gross saving excluding Government insurance (12-6)	49.6	52.3	58.0	12.2	16.2	16.8	15.2	13.2	15.

- 1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.
- 2/ Includes shares and deposits in credit unions and Postal Savings System.
- 3/ After deducting change in bank loans made for the purpose of purchasing or carrying securities.
- 4/ Includes Social Security funds and state and local retirement systems.
- 5/ Mortgage debt to institutions on one-to four-family nonfarm dwellings.
- 6/ Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.
- 7/ Construction of one-to four-family nonfarm dwellings less net acquisitions of properties by non-individuals.
- * Indicates less than \$50 million.

CORPORATE OFFERINGS - 1954-1956



SECURITIES OFFERINGS ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Nov. 1956	Oct. 1956	Sept. 1956	JanNov. 1956	JanNov.	1955 Yea	1954
	2/20	-7,70	-//-	-//-	-///	1900	1774
ALL OFFERINGS	1,779,424	1,925,041	1,591,249	20,439,517	24,859,514	26,772,349	29,764,843
Corporate	1,094,706	809,668	899,761	9,836,531	9,259,793	10,240,155	9,516,168
Non-corporate	684,718	1,115,371,2	691,489	10,602,986	15,599,720	16,532,195	20,248,675
	C	orporate Offer	ings, By Ind	ustry			
Manufacturing	159,707	363,221	253,685	3,191,246	2,647,083	2,993,658	2,268,040
Mining	76,392	20,688	42,483	461,910	362,926	415,289	538,59
Electric, gas and water	146,239	227,650	251,086	2,359,397	2,189,070	2,463,729	3,713,311
Railroad	38,861	29,028	55,143	338,298	495,889	547,777	479,32
Other transportation	3,648	8,877	6,750	228,067	265,578	345,280	299,43
Communication	595,269	66,739	56,560	1,336,525	1,093,672	1,132,271	720,10
Financial and real estate (ex- cluding investment companies)	39,659	76,268	217,688	1,624,533	1,795,826	1,898,677	1,075,81
Commercial and other	34,932	17,197	16,366	296,555	409,749	443,473	421,54
	Corpo	rate Offerings	, By Type of	Offering			
Public	845,993	595,538	728,187	6,469,520	6,285,488	6,763,161	5,847,74
Registered under 1933 Act	781,512	537,1437	631,607	5,669,962	5,353,867	5,752,604	4,959,64
Unregistered	64,481	58,102	96,580	799,559	931,621	1,010,557	888,10
Railroad	38,861	29,028	55,143	326,648	480,661	532,049	Щ0,15
Issues \$100,000 - \$300,000 in size	7,384	8,779	15,366	166,463	253,491	269,059	194,55
Other	18,236	20,294	26,071	8بلبار 306	197,469	209,450	253,40
Private	248,714	214,129	171,574	3,367,011	2,974,305	3,476,994	3,668,42
	Non-Co	rporate Offeri	ngs, By Type	of Issuer	1		
United States Government (in- cluding issues guaranteed)	389,350	424,348	355,159	5,126,653	9,162,101	9,628,326	12,532,25
Federal agency (issues not guaranteed)	0	0	0	169,450	745,558	745,558	1458, 30
State and municipal	295,368	645,7181/	335,930	5,003,135	5,561,219	5,976,504	6,968,6
Foreign government and inter- national	0	42,708	0	275,229	100,210	11,9,960	2144,77
Non-profit institutions	0	12,600	400	28,520	30,332	31,848	hh, 7

1/Revised.

SECURITIES OFFERINGS NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Nov.	Oct.	Sept.	JanNov.	JanNov.	Yes	ers
	1956	1956	1956	1956	1955	1955	1954
Potal corporate	1,094,706	809,668	899,761	9,836,531	9,259,793	10,240,155	9,516,168
Bonds	425,469	520,820	681,603	7,102,157	6,584,988	7,419,869	7,487,58
Publicly offered	178,016	520,820 315,904	513,203	3,823,335	3,782,699	4,118,896	4,003,33
Privately offered	247,452	204,916	168,400	3,278,822	2,802,289	3,300,973	3,484,24
Preferred stock	Lu, 812	139,298	32,600 185,557	618, 364	596,436	635,058	815,90
Common stock	624,426	149,550	185,557	2,116,010	2,078,369	2,185,228	1,212,67
Manufacturing	159,707	363,221	253,685	3,191,246	2,647,083	2,993,658	2,268,0h0
Bonds	137,292	236,866 45,286	177,995	2,505,576	1,732,446	2,042,981	1,876,60
Preferred stock	8,960	45,286	1,000	161,866	160,199	164,693	227,85
Common stock	13,454	81,069	74,691	523,805	754,438	785,984	163,58
Mining	76,392	20,688	42,483	461,910	362,926	415,289	538,59
Bonds	67,108	17,203	35,000	295,640	161,472	198,773	346,79
Preferred stock	0	0	2,000 5,483	14,490	4,936	10,537	14,22
Common stock	9,283	3,485	5,483	151,780	196,519	205,978	177,579
Electric, gas and water	146,239	227,650	251,086	2,359,397	2,189,070	2,463,729	3,713,31
Bonds	110,645	104,204	190,542	1,688,313	1,397,800	1,634,936	2.862.59
Preferred stock	32,346	93,012	29,000	386,040	282,546	303,420	2,862,59
Common stock	3,248	30,435	31,543	285,044	508,725	525,373	395,57
Railroad	38,861	29,028	55,143	338,298	495,889	547,777	479,32
Bonds	38,861	29,028	55,143	337,097	495,739	541,854	478,89
Preferred stock	0	0	0	0	0	0	
Common stock	0	0	0	1,201	150	5,922	142
Other transportation	3,648	8,877	6,750	228,067	265,578	345,280	299,43
Bonds	3,148	6,759	6,750	176,746	227,085	306,787	292,95
Preferred stock	0	0	0	5,675	16,748	16,748	54
Common stock	500	2,118	0	45,646	21,745	21,745	5,93
Communication	595,269	66,739	56,560	1,336,525	1,093,672	1,132,271	720,10
Bonds	22,150	62,046	20,675	673,717	952,509	986,931	609,94
Preferred stock	500	0	300	12,567	34,426	36,426	31,26 78,89
COMMON SCOCK	572,619	4,693	35,585	650,242	106,736	108,91h	78,89
Financial and real estate (ex-							
cluding investment companies)	39,659	76,268	217,688	1,624,533	1,795,826	1,898,677	1,075,81
Bonds	17,398	53,129	187,384	1,195,236	1,301,892	1,367,750	702,38
Preferred stock	1,606	0	300	28,180	80,604	81,837	24,90
Common stock	20,655	23,139	30,004	401,117	413,330	1119,090	348,52
Commercial and other	34,932	17,197	16,366	296,555	409,749	443,473	421,54
Bonds	28,866	11,585	8,115	229,833	316,047	339,857	317,40
Preferred stock	1,400	1,000	0	9,545 57,176	16,977	21,397	61,98
Common stock	4,666	4,611	8,251	57,176	76,725	82,219	42,16

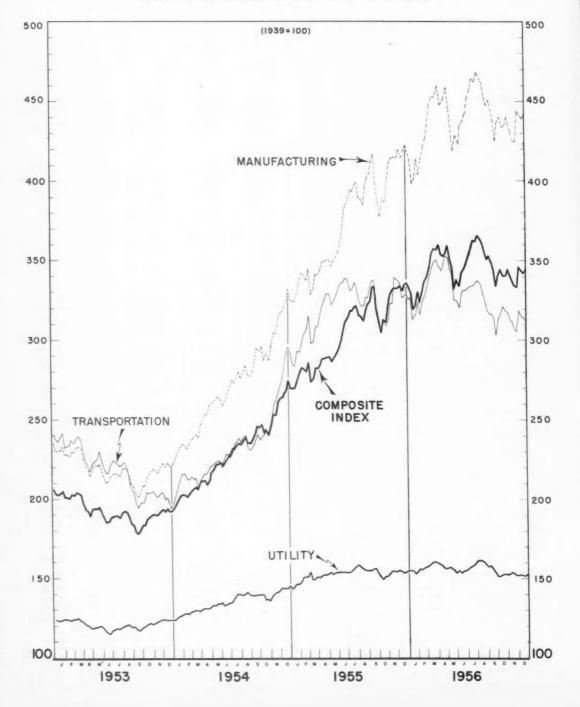
SECURITIES OFFERINGS PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Nov.	Oct.	Sept.	JanNov.	JanNov.	Tea	rs
	1956	1956	1956	1956	1955	1955	1954
All corporate offerings	1,079,018	791,351	882,986	9,662,117	9,085,138	10,048,855	9,365,09
New money	1,006,473	684,776	801,559	9 521, 220	7 761, 700	2 002 001	6 200 20
Plant and equipment	881,145	509,094	613 723	8,574,712	7,164,788	7,957,394	6,780,19
Working capital	125,027	125 680	513,723	6,016,183	4,789,750	5,333,328	5,110,30
Retirements of securities	03 685	175,682	287,836	2,558,530	2,375,038	2,624,066	1,669,80
Other purposes	21,685	13,679	47,062	395,107	1,164,066	1,227,494	1,875,3
Other purposes	50,860	92,895	34,365	692,597	756,285	863,967	709,4
Manufacturing	155,113	354,211	248,735	3,127,459	2,589,289	2,929,734	2,234,0
New money	123,096	261,258	210,717 144,214	2,440,875	1,755,991	2,020,952 1,265,272	1,838,9
Plant and equipment	63,926	167,362	144,214	1,609,086	1,155,723	1,265,272	1,009,4
Working capital	59,171	93,895	66,503	831,788	600,269	755,680	829,4
Retirements of securities	19,451	10,502	22,005	270,376	478,978	532,571	189.5
Other purposes	12,566	82,451	16,012	116,208	354,320	376,210	189,5
dining	73,219	20,113	40,857	142,853	340,026	390,758	513,5
New money	71,861	17,745	12,602	319,951	277 017	325,490	221. 7
Plant and equipment	60,872	13,286	10 201	216 550	277,917	307, 301	334,7
Working capital		13,286	10,204	216,559	161,441	197, 394	215,7
Retirements of securities	10,988	4,458	2,398	103,391	116,476	128,096	118,9
Other purposes	226	1,810	7,958	41,050 81,853	3,921 58,187	3,921 61,347	133,2
Electric, gas and water	144,060	222,495	246,768	2,321,863	2,156,865	2,428,158	3,664,9
New moneyPlant and equipment	126,044	216,776	239,256	2,255,951	1,951,055	2,218,094	2,597,6
Plant and equipment	125,999	216,712	238,884	2,250,587	1,938,718	2,205,655	2,582,3
Working capital	45	64	372	5,363	12,337	12,439	15,2
Retirements of securities	0	0	4,367	13,365	171,778	174,015	989,7
Other purposes	18,016	5,719	3,146	52,547	34,032	36,049	77,4
Railroad	38,491	28,707	54,618	334,879	468,913	540,345	474,1
New money	38,491	28,707	54,618	322,167	169,948	215,702	209,5
Plant and equipment	38,491	26,707	54,618	322,167	168,658	214,411	202,4
Working capital	0	0	0	0	1,291	1,291	7,1
Retirements of securities	0	0	0	12,713	318,965	318,965	261,3
Other purposes	0	0	0	0	0	5,679	3,2
Other transportation	3,621	8,511	6,722	222,572	262,197	341,717	296,9
	2 40	B 040	6 444	000 000	304	acr att	
New money	3,564	7,858	6,535	209,163	196,927	237,366	270,3
Plant and equipment	3,507	7,159	6,348	188,528	181,945	220,971	267,0
Working capital	57	699	187	20,635	14,981	16,395	3,3
Retirements of securities	0	0	0	7,081	18,165	18,769	9,0
Other purposes	57	653	187	6,327	47,105	18,769 85,582	17,4
Communication	591,853	65,830	56,140	1,324,005	1,083,321	1,121,408	710,8
New money	581,804	65,830	56,140	1,294,526	1,004,894	1,039,611	641,4
Plant and equipment	581,711	65,771	56,041	1,293,376	1,003,940	1,038,092	639,3
Working capital	93	59	99	1,149	954	1,520	2,1
Retirements of securities	495	ő	0	18,302	73,931	76,567	60,0
Other purposes	9,554	o	0	11,178	4,496	5,230	9,2
Financial and real estate (ex-							
cluding investment companies)	38,510	75,137	213,940	1,601,853	1,767,794	1,867,887	1,061,0
New money	37,034	73,342	210,197	1,503,744	1,530,939	1,606,145	619,1
Plant and equipment	4,147	3,555	178	33,497	33,298	33,472	29,5
Working capital	32,887	69,787		1,470,247	1,497,642	1,572,672	589,6
Retirements of securities	364	865	210,019	1410,241	T947 1 9042	200169016	
				16,388	55,711	56,010	273,0
Other purposes	1,112 34,151	929 16,347	3,570 15,205	81,721 286,932	181,114 396,733	205,731 428,848	168,8
Commercial and other			-7,00	2003/20	2703133	4.0,040	40,30
New money	24,579	13,261	11,494	228,337	277,116	294,035	268,3
Plant and equipment	2,793	6,541	3,236	102,381	146,028	158,061	164.3
Working capital	21,786	6,719	8,258	125,956	131,088	135,971	104,0
Retirements of securities	1.71.0	1.753	220	125,956 15,831	42,617	135,974 46,676	46,8
Other purposes	1,149 8,423	1,753	3,492	42,764	77,000	88,138	94,3

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939 = 100)

T. A. akar	12/7	/56	12/1	4/56	12/2	1/56	12/2	28/56	1/4,	/57
Industry	Index	g Change	Index	% Change	Index	% Change	Index	% Change	Index	Chang
COMPOSITE	346.0	3.7	343.7	-0.7	342.2	-0.4	344.2	0.6	346.0	0.5
MANUFACTURING	443.9	4.5	441.0	-0.7	439.1	-0.4	441.7	0.6	441.7	0.0
DURABLE GOODS MFG.	427.5	4.5	425.0	-0.6	423.9	-0.3	423.1	-0.2	419.3	-0.9
Stone, Clay, Glass Product	335.8	3.4	331.1	-1.4	337.7	2.0	337.2	-0.1	336.8	-0.1
Iron and Steel	636.9	4.3	638.6	0.3	640.1	0.2	643.1	0.5	637.6	-0.9
Non-Ferrous Metal	337.2	5.3	335.5	-0.5	336.1	0.2	335.5	-0.2	337.0	0.4
Fabricated Metal Prod.	254.6	1.8	255.4	0.3	255.1	-0.1	254.2	-0.4	256.6	0.9
Non-Electrical Ind. Mach.	426.9	4.6	429.9	0.7	433.7	0.9	440.8	1.6	445.1	1.0
Acricultural Machinery	297.7	1.3	300.2	0.8	300.7	0.2	303.4	0.9		
Household Machinery	160.4	3.7	163.9	2.2	161.4	-1.5	158.2	-2.0	307.0	1.2
Electrical Machinery	396.7	4.4	398.3	0.4	395.7	-0.7	392.6	-0.8	163.9	3.6
Radio and Television		2.4	439.2	-3.0	437.2	-0.7	435.9	-0.8	384.1	-2.2
	452.6								430.4	-1.3
Motor Vehicle Mfg.	511.8	6.2	499.2	-2.5	492.1	-1.4	489.3	-0.6	478.5	-2.2
Motor Vehicle Part, Accessory	441.7	1.9	444.6	0.7	437.2	-1.7	438.9	0.4	444.0	1.2
Aircraft Manufacture	648.9	4.2	668.1	3.0	666.1	-0.3	654.1	-1.8	636.0	-2.8
Railroad Equipment	169.1	1.4	166.5	-1.5	170.1	2.2	170.2	0.1	174.3	2.4
NON-DURABLE GOODS MPG.	459.5	4.5	456.1	-0.7	453.4	-0.6	459.2	1.3	462.5	0.7
Food and Beverage	209.1	1.0	207.0	-1.0	206.4	-0.3	208.0	0.8	210.8	1.3
Tobacco Product	99.6	1.6	100.1	0.5	98.6	-1.5	99.6	1.0	102.2	2.6
Textile Mill Prod., Apparel	247.3	0.0	251.6	1.7	245.3	-2.5	243.6	-0.7	251.6	3.3
Paper and Allied Product	1806.4	3.4	1815.7	0.5	1805.9	-0.5	1786.9	-1.1	1807.3	1.1
Industrial Chemical	415.2	5.2	408.3	-1.7	410.3	0.5	414.8	1.1	411.9	-0.7
Drug and Medicine	249.7	3.2	255.0	2.1	251.8	-1.3	254.4	1.0	256.3	0.7
Petroleum Refining	755.3	5.1	750.9	-0.6	742.7	-1.1	755.7	1.8	765.1	1.2
TRANSPORTATION	318.9	4.4	314.8	-1.3	314.3	-0.2	312.2	-0.7	317.5	1.7
Railroad	310.4	4.7	302.3	-2.6	302.0	-0.1	300.7	-0.4	305.9	1.7
Air Transport	435.8	1.7	478.2	9.7	475.1	-0.6	463.9	-2.4	469.5	1.2
UTILITY	152.4	0.3	151.9	-0.3	151.8	-0.1	152.5	0.5	156.2	2.4
Telecommunication	120.8	-0.1	120.6	-0.2	120.3	-0.2	120.9	0.5	125.1	3.5
Electric and Gas	206.5	0.8	205.5	-0.5	205.8	0.1	206.8	0.5	209.1	1.1
TRADE, FINANCE, SERVICE	290.8	1.2	288.3	-0.9	283.8	-1.6	285.5	0.5	289.8	1.5
Retail Trade	261.5	1.5	259.2	-0.9	253.7	-2.1	254.3	0.2	257.6	1.3
Closed-end Mgt. Inv. Co.	607.4	1.4	598.4	-1.5	603.2	0.8	613.7	1.7	625.6	1.9
Amusement	301.6	-1.6	302.6	0.3	305.8	1.1	313.7	2.6	322.2	2.7
MINING	365.4	-0.7	362.7	-0.7	356.2	-1.8	363.8	2.1	382.0	5.0
Metal Mining	98.5	3.0	96.8	-1.7	95.9	-0.9	96.0	0.1	98.9	3.0
Crude Petroleum Production	1275.0	-1.6	1268.7	-0.5	1243.7	-2.0	1276.0	2.6	1345.8	5.5

ANNUAL SUMMARY S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939 = 100)

	3	fear-end Data	3		1956 I	Range	
Todayahara	1955	1956	Percent	Hí	gh	Lo	W
Industry	Close	Close	Change	Index	Week Ended	Index	Week Ended
COMPOSITE	335.4	344.2	+ 2.6	366.2	8-3	319.0	1-20
MANUFACTURING	422.1	441.7	+ 4.6	468.6	8-3	398.6	1-20
DURABLE GOODS HFG.	396.5	423.1	+ 6.7	437.6	8-3	369.4	1-20
Stone, Clay, Glass Product	324.4	337.2	+ 3.9	391.0	8-3	295.4	1-20
Iron & Steel	527.0	643.1	+ 22.0	643.1	12-28	476.3	2-10
Non-Ferrous Metal	283.8	335.5	+ 18.2	359.8	8-17	271.0	1-20
Fabricated Metal Prod.	265.0	254.2	- 4.1	287.8	8-3	250.1	11-30
Non-Electrical Ind. Mach.	336.8	440.8	+ 30.9	440.8	12-28	303.1	2-10
Agricultural Machinery	262.2	303.4	+ 15.7	315.0	7-27	252.2	1-20
Household Machinery	159.6	158.2	- 0.9	172.5	3-29	146.3	9-28
Electrical Machinery	379.1	392.6	+ 3.6	420.7	3-29	351.6	1-20
Radio & Television	582.5	435.9	- 25.2	611.3	3-10	435.9	12-28
Motor Vehicle Mfg.	517.7	489.3	- 5.5	535.0	3-16	454.1	5-25
Motor Vehicle Part & Acc.	427.6	438.9	+ 2.6	483.9	4-6	395.4	1-27
Aircraft Manufacturing	509.0	654.1	+ 28.5	668.1	12-14	461.1	1-27
Railroad Equipment	190.6	170.2	- 10.7	192.3	5-4	166.5	12-14
NON-DURABLE GOODS MFG.	445.3	459.2	+ 3.1	500.8	4-6	425.2	1-20
Food & Beverage	224.5	208.0	- 7.3	230.0	5-4	206.4	12-21
Tobacco Product	106.2	99.6	- 6.2	109.7	4-27	97.9	9-28
Textile Mill Prod. & Apparel	297.9	243.6	- 18.2	299.4	3-9	243.4	11-23
Paper & Allied Prod.	1853.4	1786.9	- 3.6	2251.1	8-3	1729.3	11-23
Industrial Chemical	458.9	414.8	- 9.6	489.8	4-6	393.4	11-23
Drug & Medicine	220.9	254.4	+ 15.2	266.9	8-3	207.5	2-10
Petroleum Refining	653.5	755.7	+ 15.6	799.7	7-20	627.4	1-20
TRANSPORTATION	328.6	312.2	- 5.0	353.0	4-27	303.2	9-28
Railroad	318.7	300.7	- 5.6	344.3	4-27	293.4	9-28
Air Transportation	462.6	463.9	+ 0.3	507.0	3-23	428.7	11-30
UTILITY	154.4	152.5	- 1.2	161,5	8-3	151.6	10-5
Telecommunication	123.9	120.9	- 2.4	127.6	3-16	120.1	10-5
Electric & Gas Utility	206.5	206.8	+ 0.1	220.9	8-3	202.1	1-20
TRADE, FINANCE & SERVICE	321.1	285.5	- 11.1	325.5	3-16	283.8	12-2
Retail Trade	299.4	254.3	- 15.1	296.9	1-6	253.7	12-2
Closed-End Mgmt. Inv. Co. Amusement	551.3 328.9	613.7 313.7	+ 11.3	65\$.6 365.2	5-4 5-11	533.2 301.6	1-2
MINING	323.2	363.8	+ 12.6	383.2	8-3	326.8	1-2
Metal Mining	107.8	96.0	- 10.9	120.1	3-16	95.6	11-3
Crude Petroleum Prod.	1057.4	1276.0	+ 20.7	1305-8	8-3	1084.0	1-2

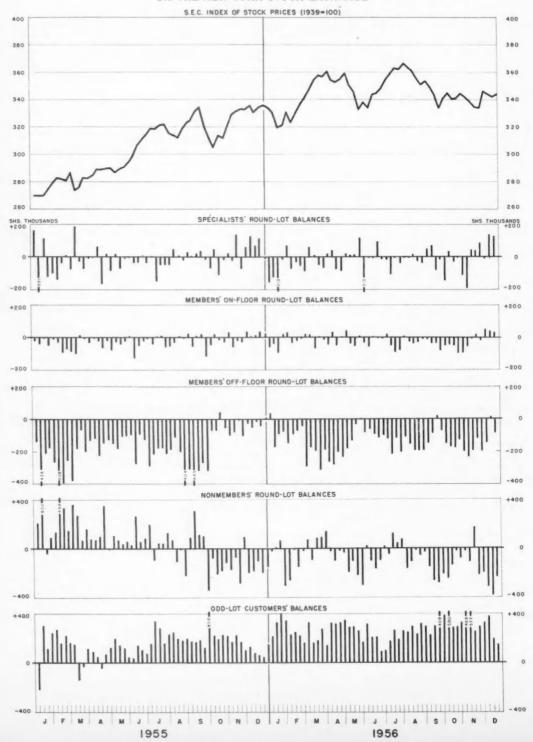
MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June - November 1956

	Total	Sto	cks	Bond	1/	Rights as	d Warrants
Items	Walue (Dollars) 1/	Harket Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Harket Value (Bollars)	Number of Units
		All Registe	red Exchanges fo	r Past Six Month	15		
1956 June July August September October November	2,600,648,939 2,966,084,209 3,256,865,478 2,522,147,937 2,702,330,268 2,893,788,187	2,514,627,850 2,873,704,049 3,151,364,676 2,423,857,035 2,580,001,633 2,787,644,970	76,704,804 86,781,150 93,543,975 72,016,519 76,608,453 82,469,227	81,716,639 82,892,843 101,630,707 86,568,161 83,606,083 96,407,293	84,454,150 83,215,785 100,885,362 86,672,942 89,817,675 101,519,888	4,304,450 9,487,317 3,870,095 11,722,741 38,722,552 9,735,924	11,225,310 12,909,948 3,494,766 9,784,989 13,326,693 7,348,318
		Breakdown o	of November 1956	Data by Exchange	es		
All Registered Exchanges	2,893,788,187	2,787,644,970	82,469,227	96,407,293	101,519,888	9,735,924	7,348,318
American Stock Exchange Boston Stock Exchange Chicago Board of Trade Cincinnati Stock Exchange Detroit Stock Exchange	197,558,094 21,834,979 0 1,713,678 10,402,020	194,088,361 21,602,760 0 1,693,406 10,399,078	17,232,230 393,977 0 34,270 339,561	1,282,154 0 0 14,912 0	1,446,000 0 0 25,688 0	2,187,579 232,219 0 5,360 2,942	882,413 33,537 0 5,591 4,388
Los Angeles Stock Exchange Midwest Stock Exchange New Orleans Stock Exchange New York Stock Exchange PhilaBalto. Stock Exchange	27,205,808 72,940,912 100,279 2,498,633,723 26,943,441	27,131,196 72,770,556 100,270 2,396,868,844 26,790,837	1,116,154 1,863,141 4,398 55,541,538 591,689	95,081,524 28,703	0 0 100,009,900 38,300	74,612 170,356 9 6,883,355 123,901	88,356 171,367 82 5,995,574 116,853
Pittsburgh Stock Exchange Salt Lake Stock Exchange San Francisco Mining Exchange San Francisco Stock Exchange Spokano Stock Exchange	3,369,486 237,101 500,723 32,122,160 25,783	3,369,486 237,101 500,723 32,066,569 25,783	74,962 1,789,017 2,479,210 953,818 55,262	0 0 0	0	0 0 0 55,591	0 0 0 50,157
Spokane Stock Exchange	20,160					0	1
		All Exemp	ted Exchanges 1	Past Six Month	ns		1
1956 June July August September October November	775,906 977,813 846,360 576,711 685,250 601,478	771,186 977,813 835,800 576,711 585,203 594,594	57,703 75,657 50,961 34,900 40,339 42,256	4,720 0 9,560 0 0	5,000 0 10,000 0 0	0 0 0 0 100,047 6,884	0 0 0 0 17,960 1,215
		Breakdown o	of November 1956	Data by Exchange	es		
All Exempted Exchanges	601,478	594,594	42,256	0	0	6,884	1,215
Colo. Springs Stock Exchange Honolulu Stock Exchange Richmond Stock Exchange Wheeling Stock Exchange	511 497,116 42,390 61,461	511 490,232 42,390 61,461	4,600 35,292 1,343 1,021	0 0 0	0 0 0	6,884 0 0	1,215

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date		All Bound-	lot Sales	for Odd-1	s of Speciali ot Accounts i They are Reg	n Stocks	Odd-1ot	ransactions for Accounts of (rs and Special	Odd-1ot
		Total	Short	Purchases	Sa	les	Purchases	Sa1	os .
				Turchases	Total	Short	Furchases	Total	Shor
1956 November	19	2,834,060	145,070	361,530	378,530	1 85,070	132,690	55,300	0
	20	2,535,250	125,180	345,970	303,260	69,400	114,700	47,370	U
	21	2,588,430	117,840	302,150	326,840	56,710	111,290	46,570 1	0
	22			EXCHANGE	CLOSED			1	
	23	2,082,340	129,140	266,890	232,930	61,340	107,390	32,180	0
Total for Week		10,040,080	517,230	1,276,540	1,241,560	272,520	466,070	181,420	0
November	26	2,476,650	147,080	306,940	311,800	69,160	126,540	41,800	0
	27	2,222,670	114,580	293,390	255,860	52,530	92,740	45,940	0
	28	2,264,180	103,110	298,590	298,500	51,690	89,570	53,950	0
	29	2,548,420	130,260	393,600	338,190	58,740	110,040	55,920	0
	30	2,384,730	171,480	347,960	352,540	87,900	138,750	38,210	0
Total for Week		11,896,650	666,510	1,640,480	1,556,890	320,020	557,640	236,820	U
December	3	2,740,350	151,180	360,390	401,370	89,260	162,610	36,180	0
	4	2,434,700	125,560	289,600	303,220	79,260	137,600	39,400 1	0
	5	2,583,450	110,640	382,900	316,020	57,830	122,820	50,540 1	0.
	6	2,784,900	106,250	339,970	377,490	63,500	121,820	47,800	0
	7	2,673,040	104,090	347,830	332,410	66,630	104,340	53,840	U
Total for Week		13,216,440	597,720	1,720,690	1,730,510	356,480	649,190	227,880	a
December	10	2.907,030	109,290	355,910	335,170	76,550	111,440	53,590	0
	11	2,368,840	99,410	360,570	296,690	61,620	94,220	56,090	0
	12	2,305,260	106,720	320,170	294,670	52,820	83,580	57,280	0
	13	2,456,790	120,110	349,440	339,870	72,510	106,106	54,610	0
	14	2,548,680	109,010	338,120	323,040	64,730	85,000	48,780	0
Total for Week		12,586,600	544,540	1,724,210	1,589,440	328,230	474,340	270,350	0
December	17	2,655,000	93,700	333,170	296,360	54,900	94,070	58,650	0
	18	2,427,860	94,710	307,180	312,920	52,880	98,080	53,280	0
	19	2,059,730	81,730	243,030	237,490	45,260	73,890	57,050	0
	20	2,184,440	60,250	264,380	243,900	37,220	80,880	54,970	U
	21	2,474,400	87,450	344,850	274,980	43,950	99,300	57,940	0
Total for Week		11,801,430	417,840	1,492,610	1,365,650	234,210	446,220	281,890	0

Trade Date			lember Transac ated on the Fl			Nember Transa ated off the			ctions for According Normanners	counts
Irade pare	- 1		Sale	18		Sal	les		Sale	es
		Purchases	Total	Short	Purchases	Total	Short	Purchases	Total	Short
				5 000	110.000	100.040	18,310	2,170,850	2.194.080	35,890
956 November	19	56,900	73,810 1	5,800	112,090 96,580	132,340 124,768	16,030	1,904,100	2,009,602	35,850
	20	73,900	50,250	3,900	88,010	119,440	14,950	2,030,196	2,034,170	39,780
	21 22	56,790	61,410	6,400	EXCHANGE	CLOSED	14,950	2,030,130	2,034,110	33,100
	23	56,400	42,500	4,500	66,280	105,810	1 19.810	1,585,380	1.668.920	43,490
Total for Week	23	243,990	227,970	20,600	362,960	482,358	69,100	7,690,520	7,906,772 1	155,610
toral for meer	- 1	243,990	221,310	20,000	302,300	404,000	1 03,100	1,000,000	1,000,110	100,010
November	26	41,400	58,740	10,400	94,460	145,778	27,770	1,907,310	1,918,532	39.750
Movemmer	27	68,610	55,100	8,100	98,370	122,570	1 18,950	1,669,500	1,743,200	35,000
	28	54,980	73,060 I	9,600	94,130	147,760	1 15,250	1,726,910	1,690,910	26.570
	29	86,000	56,570	10,200	129,165	141.010	1 15,640	1,829,615	1,955,730	45,68
	30	72,210	94,110	20,300	100,111	155,850	1 21,710	1,725,699	1,744,020	41,57
total for Week	00	323,200	337,580 1	58,600	516,236	712,968	99,320	8,859,094	9,052,392	188,57
			1		1		1			
December	3	71,500	64,210	11,300	110,500	164,843	1 33,180	2,035,350	2,073,747	17,44
	4	87,110	81,740	13,500	91,110	128,501	16,900	1,829,280	1,881,779	15,90
	5	96,400	68,700	9,400	117,390	145,970	21,060	1,863,940	2.002,220	22,35
	6	92,120	82,400	7,600	132,465	143,455	16,760	2,098,525	2,133,695	18,39
	7	77,100	78,400	4,500	116,950	129,720	12,640	2,026,820	2,078,670	20,32
Total for Week		424,230	375,450	40,300	568,415	712,489	100,540	9,853,915	10,170,111	94,40
December	10	64,370	67.960	7,040	141.295	121,210	13,050	2,234,015	2,329,100	12,55
2000000	11	72,840	58,600 1	5,500	104,645	114,280	1 13,300	1,730,565	1,843,180	18,99
	12	66,150	72,320	7,200	96,310	100,850	18,250	1,739,050	1,780,140	28,45
	13	80,500	65,420	4,100	121,850	103,765	18,750	1,804,900	1,893,125	24,75
	14	97,560	78,300	4,900	109,645	122,065	1 24,580	1,918,355	1,970,495	14,70
Total for Week		381,420	342,600	28,740	573,745	562,170	88,030	9,432,885	9,822,040	99,54
December	17	77,200	66,950	1,500	111,705	151,420	1 16,500	2,038,855	2,081,620	20,80
	18	68,410	65,720	5,400	108,000	121,060	1 15,800	1,846,190	1,874,880	20,63
	19	44,300	48,540	7,100	101,950	129,029	1 18,020	1,596,560	1,587,621	11,35
	20	48,720	42,330	1,800	122,500	131,910	10,740	1,667,960	1,711,330	10,49
	21	68,800	53,870	3,200	138,510	133,800	22,030	1,822,940	1,953,810	18,27
Total for Week		307,430	277,410	19,000	582,665	667,219	83,090	8,972,505	9,209,261	81,54

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date		from Odd	by Customers -lot Dealers ecialists	to Odd-1	y Customers lot Dealers ecialists		t Sales Sustomers
Date		Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 November	26	296,847	15,392,458	209,114	9,787,937	2,804	156,332
	27	232,774	11,102,967	191,584	8,761,849	2,122	113,147
	28	234,686	11,404,000	181,109	8,621,306	1,825	88,693
	29	275,436	13,853,021	204,834	9,536,217	3,566	235,460
	30	263,927	16,463,085	188,190	9,967,920	2,832	236,759
Total for Week		1,303,670	68,215,531	974,831	46,675,229	13,149	830,391
1956 December	3	343,736	20,188,565	224,144	11,066,835	1,067	92,616
	4	300,266	16,335,375	199,904	9,583,368	950	75,451
	5	255,504	13,989,265	209,351	10,087,592	1,443	103,733
	6	278,756	15,363,885	215,238	10,752,274	1,615	143,115
	7	260,195	14,055,383	209,450	10,298,286	1,646	128,045
Total for Week		1,438,457	79,932,473	1,058,087	51,788,355	6,721	542,960
1956 December	10	311,497	16,569,227	248,880	12,187,986	1,119	93,509
	11	246,676	12,322,303	206,228	9,875,291	1,109	77,967
	12	237,317	12,284,415	198,982	9,973,597	1,036	68,467
	13	224,196	11,493,720	206,971	10,045,832	1,369	102,937
	14	231,281	11,432,167	199,833	9,175,696	801	37,059
Total for Week		1,250,967	64,101,832	1,060,894	51,258,402	5,434	379,939
1956 December	17	280,323	14,203,648	246,089	11,833,044	441	30,304
	18	253,788	12,528,178	220,366	10,659,810	1,066	90,380
	19	221,650	11,172,611	195,545	9,506,351	1,025	94,658
	20	223,759	11,372,830	199,140	9,465,269	1,054	78,941
	21	251,931	12,854,694	226,430	11,124,135	895	68,122
Total for Week		1,231,451	62,131,961	1,087,570	52,588,609	4,481	362,405
1956 December	24			EXCHANGE	CLOSED		
	25			EXCHANGE	CLOSED		
	26	317,615	16,446,630	260,020	12,432,699	945	99,021
	27	282,855	14,148,502	238,047	10,923,678	1,133	100,437
	28	318,429	16,317,357	266,690	12,334,242	1,665	144,934
Total for Week		918,899	46,912,489	764,757	35,690,619	3,743	344,392

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date		All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor			
			Total	Short	Purchases	Sales		Purchases	Sales	
			10002	Short	Par chases	Total	Short	rurchases	Total	Short
1956 N	November	19	1,014,510	37,900	69,140	77,840	7,400	12,300	12,800	1,600
		20	762.955	42,400	67,295	61,220	7,000	7,900	9,690	1,400
		21	882,125	42,320	70,450	80,280	4,100	25,400	38,030	1,400
		22	,		EX CHANGE	CLOSED	,			-,
		23	921,165	60.400	72,370	53,430	9,900	38,300	31.190	3,300
Total f	or Week		3,580,755	183,020	279,255	272,770	28,400	83,900	91,710	7,700
N	ovember	26	973,840	56,200	73,535	83,770	7,900	19,100	29,760	700
		27	865,260	48,450	74,905	78,535	3,500	18,750	16,760	400
		28	1,087,445	47,610	102,350	81,570	1,400	25,600	29,550	1,200
		29	1,071,035	51,260	98,080	132,505	10,800	26,000	24,630	2,100
		30	869,165	59,630	74,510	89,290	10,770	16,000	20,340	11,100
Total f	or Week		4,866,745	263,150	423,380	465,670	34,470	105,450	121,040	15,500
D	December	3	845,691	40,945	90,745	75,755	5,225	18,000	22,000	1,400
		4	789,630	41,025	73,060	73,265	3,875	30,600	20,340	3,300
		5	859,201	36,810	77,910	61,455	2,310	23,600	31,510	10,000
		6	840,607	39,250	75,350	70,055	5,975	14,100	19,400	2,300
		7	795,726	33,900	72,710	61,760	4,850	18,700	17,170	1,800
Total f	or Week		4,130,855	191,930	389,775	342,290	22,235	105,600	110,420	18,800
r	December	10	917,635	40,310	91,245	63,850	4,100	24,300	20,400	3,000
		11	842,845	35,000	65,050	69,235	2,500	20,300	19,600	1,600
		12	932,500	27,320	78,200	83,205	4,125	22,600	18,850	1,400
		13	886,690	29,600	71,445	64,195	3,100	21,700	19,000	4,000
		14	985,170	33,700	79,035	76,240	5,800	14,900	22,150	4,600
Total f	for Week		4,564,840	165,930	384,975	356,725	19,625	103,800	100,000	14,600
I	ecember	17	1,044,360	53,250	80,310	93,795	8,650	29,500	27,900	7,400
		18	859,470	48,550	65,200	70,885	5,000	17,700	19,500	3,400
		19	892,675	41,800	77,345	61,205	2,100	20,320	23,730	1,900
		20	944,265	43,300	83,285	58,215	1,500	21,340	22,910	4,320
		21	1,003,145	43,250	118,005	90,850	3,050	31,840	12,900	1,650
	for Week		4,743,915	230,150	424,145	374,950	20,300	120,700	106,940	18,670

Trade Date		Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers Transactions			
		Purchases	Sa	Sales		Sales			Sales		
		Purchases	Total	Short	Purchases	Total	Short	Purchases	Total	Short	
1956	November	19	39,860	46,650	5,000	893.210	877,220	23.900	27,609	25,438	0
		20	24,300	35,400	8,900	663,460	655,645	25,100	21,123	21,125	0
		21	22,585	58,870	6,900	763,690	704,945	29,920	23,042	21,976	0
		22				EXCHANGE	CLOSED				
		23	41,050	47,090	17,700	769,445	789,455	29,500	21,113	22,071	0
Total	for Week		127,795	189,010	38,500	3,089,805	3,027,265	108,420	92,887	90,610	0
	November	26	73,395	96,950	13,200	807,810	763,360	34,400	25,719	28,854	6
		27	77,310	182,450	17,250	694,295	587,515	27,200	20,973	26,312	0
		28	114,800	283,180	17,200	844,695	693,145	27,810	22,538	21,025	0
		29	67,620	233,970	15,150	879,335	679,930	23,210	25,264	24,541	0
		30	64,780	129,155	13,210	713,875	630,380	24,550	19,606	20,525	0
Total	for Week		397,905	925,705	76,010	3,940,010	3,354,330	137,170	114,100	121,257	0
	December	3	58,900	81,720	14,250	677,446	666,216	20,070	22,848	22,502	0
		4	48,990	76,800	11,100	636,980	619,225	22,750	27,293	22,266	0
		5	63,625	82,590	9,500	694,066	683,646	15,000	21,852	22,482	0
		6	59,405	72,585	7,310	691,752	678,5.7	23,665	24,329	23,061	0
		7	57,940	60,110	5,550	646,376	656,686	21,700	22,178	23,738	0
Total	for Week		288,860	373,805	47,710	3,346,620	3,304,340	103,185	118,500	114,049	0
	December	10	58,250	79,640	11,700	743,840	753,745	21,510	27,470	28,073	U
		11	69,700	56,080	7,500	687,795	697,930	23,400	21,562	22,326	0
		12	87,035	81,950	7,900	744,665	748,495	13,895	19,949	23,789	0
		13	57,210	98,050	4,900	736,335	705,445	17,600	19,667	23,641	0
		14	56,810	102,190	7,900	834,425	784,590	15,400	21,264	22,010	0
Total	for Week		329,005	417,910	39,900	3,747,060	3,690,205	91,805	109,912	119,839	0
	December	17	64,905	86,400	13,400	869,645	836,265	23,800	25,083	33,726	0
		18	65,515	75,630	14,500	711,055	693,455	25,650	21,052	28,046	0
		19	89,445	52,130	6,300	705,565	755,610	31,500	23,195	27,021	0
		20	51,945	54,480	15,400	787,695	808,660	22,080	23,892	25,769	0
		21	72,715	52,100	10,900	780,585	847,295	27,650	20,759	30,327	0
Total	for Week		344,525	320,740	60,500	3,854,545	3,941,285	130,680	113.981	144,889	0

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

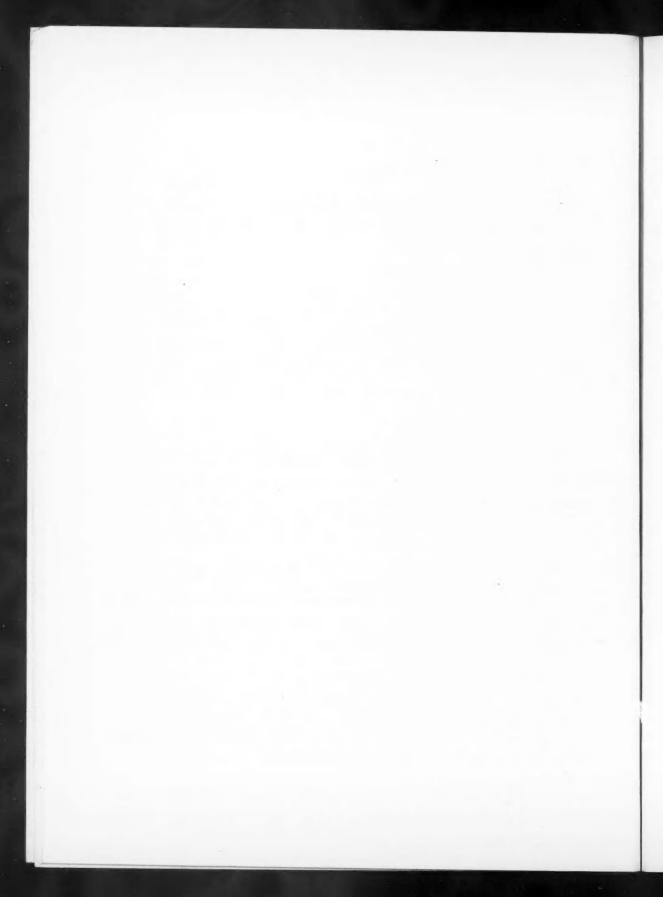
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists other round-lot trades.



PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT
WORKING CAPITAL OF CORPORATIONS	

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